



NEWS RELEASE

FOR IMMEDIATE RELEASE

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XENIA HOTELS & RESORTS PROVIDES BUSINESS UPDATE

Orlando, FL - August 27, 2020 - Xenia Hotels & Resorts, Inc. (NYSE: XHR) (“Xenia” or the “Company”) today provided an update on its recently amended credit facilities, pending transactions, and hotel operations.

On August 11, 2020, in connection with the pricing of its \$300 million of senior secured notes due 2025, the Company effectuated amendments to each of its corporate credit agreements, including its \$500 million senior revolving credit facility and four term loan facilities totaling \$575 million. The amendments included permanent changes to the corporate credit agreements, including changes to the application of mandatory prepayments, as well as enabling the Company to acquire hotels by issuing equity. The amendments require the Company, in the event that the senior revolving credit facility outstanding balance is less than \$350 million, to utilize 45% of net proceeds raised through various actions including debt issuances, equity issuances, and dispositions to prepay the senior revolving credit facility and the Company’s two term loans maturing in 2022, with the balance of the proceeds retained by the Company and available to be utilized for general corporate purposes as permitted by the amendments.

The Company primarily utilized net proceeds from its senior secured notes offering to partially repay its senior revolving credit facility and its two term loans maturing in 2022. The Company’s senior revolving credit facility balance is approximately \$306 million, and the Company’s two term loans maturing February 2022 and October 2022 have approximately \$124 million and \$89 million outstanding, respectively.

The Company has entered into an agreement to sell the 275-room Marriott Napa Valley Hotel & Spa for a sale price of \$100 million with an anticipated closing date before the end of the third quarter. The transaction is not contingent upon financing and the buyer has a \$5 million deposit at-risk. Closing is subject to customary closing conditions. Additionally, as anticipated, the Company received the \$7.75 million non-refundable deposit that was previously held in escrow following the termination of the sale of the 522-room Renaissance Atlanta Waverly Hotel & Convention Center after the transaction failed to close by July 31, 2020.

As it relates to the operations of the Company’s portfolio, 35 of the Company’s 39 hotels and resorts are open and operating. The Company anticipates that Hyatt Regency Santa Clara and Park Hyatt Aviara Resort, Golf Club & Spa will recommence operations on September 8, 2020 and October 1, 2020, respectively.

The following table provides monthly operating information for the Company's portfolio since April. These results include days the hotels and resorts were open and operating during the months presented.

	April 2020	May 2020	June 2020	July 2020
<u>8 Hotels that Did Not Suspend Operations ⁽¹⁾</u>				
Number of Hotels	8	8	8	8
Number of Rooms	1,345	1,345	1,345	1,345
Occupancy	5.5%	8.4%	16.9%	30.0%
Average Daily Rate	\$ 156.67	\$ 166.64	\$ 173.08	\$ 157.14
RevPAR	\$ 8.54	\$ 13.99	\$ 29.31	\$ 47.39
<u>5 Hotels that Recommended Operations in May</u>				
Number of Hotels		5	5	5
Number of Rooms		495	495	495
Occupancy		33.6%	48.6%	47.7%
Average Daily Rate	\$	211.26	\$ 206.20	\$ 203.52
RevPAR	\$	70.92	\$ 100.20	\$ 97.11
<u>13 Hotels that Recommended Operations in June</u>				
Number of Hotels			13	13
Number of Rooms			5,049	5,049
Occupancy			21.4%	22.5%
Average Daily Rate			\$ 182.46	\$ 162.03
RevPAR			\$ 38.99	\$ 36.51
<u>9 Hotels that Recommended Operations in July</u>				
Number of Hotels				9
Number of Rooms				2,455
Occupancy				15.9%
Average Daily Rate				\$ 193.49
RevPAR				\$ 30.73
<u>All Properties Operating in the Month ⁽¹⁾⁽²⁾</u>				
Number of Hotels	8	13	26	35
Number of Rooms	1,345	1,840	6,889	9,344
Occupancy	5.5%	12.0%	23.2%	23.9%
Average Daily Rate	\$ 156.67	\$ 184.68	\$ 186.22	\$ 170.04
RevPAR	\$ 8.54	\$ 22.25	\$ 43.27	\$ 40.61

1. One hotel temporarily suspended operations from June 2, 2020 to June 15, 2020 due to property damage sustained during protests in the market. The days the hotel temporarily suspended operations are excluded from June results.
2. Excludes April information for seven hotels that were open and operating prior to temporarily suspending operations.

Month-to-date, through August 22, 2020, the Company's open and operating properties achieved average occupancy of approximately 30% with an average daily rate of approximately \$170, which resulted in average RevPAR of approximately \$50.

About Xenia Hotels & Resorts, Inc.

Xenia Hotels & Resorts, Inc. is a self-advised and self-administered REIT that invests primarily in uniquely positioned luxury and upper upscale hotels and resorts, with a focus on the top 25 U.S. lodging markets as well as key leisure destinations in the United States. The Company owns 39 hotels comprising 11,245 rooms across 16 states. Xenia's hotels are primarily in the luxury and upper upscale segments, and operated and/or licensed by industry leaders such as Marriott, Hyatt, Kimpton, Fairmont, Loews, and Hilton, as well as leading independent management companies including The Kessler Collection and Sage Hospitality. For more information on Xenia's business, refer to the Company website at www.xeniareit.com.

This press release contains statements as to the Company's beliefs and expectations of the outcome of future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995 and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Examples of these statements include, but are not limited to, statements regarding the status and outcome of certain asset sale transactions, the suspension of operations at our hotel properties, the anticipated impact of the COVID-19 pandemic on travel, transient and group demand, the anticipated impact of such pandemic on our results of operations, and the resulting amount of cancellation and attrition fees and cost-containment efforts. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These risks and uncertainties include, but are not limited to, the effects of the COVID-19 pandemic, including on the demand for travel, transient and group business (including, but not limited to, government-imposed travel or meeting restrictions), and levels of consumer confidence in the safety of travel as a result of the pandemic; the length of the COVID-19 pandemic and severity of such pandemic in the United States; the pace of economic recovery and the recovering of consumer confidence following the COVID-19 pandemic; our ability to implement cost-containment strategies; the adverse effects of the COVID-19 pandemic on our business or the market price of our common stock; and our ability to service, restructure or refinance our debt; our ability to be in compliance with our debt covenants; our ability to access capital on acceptable terms or at all and uncertainty in both the debt and equity capital markets; and the outcome of legal proceedings or other disputes. Other factors that could cause results to differ are described in the filings made from time to time by the Company with the U.S. Securities and Exchange Commission and include the risk factors and other risks and uncertainties described in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020 and its Current Reports on Form 8-K. Except as required by law, the Company does not undertake, and hereby disclaims, any obligation to release publicly any revisions to forward-looking statements made by it to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events.

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For additional information or to receive press releases via email, please visit our website at www.xeniareit.com.

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